

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
COMMISSION WORK SESSION AGENDA**

**YOU ARE HEREBY NOTIFIED** that the Washington State Housing Finance Commission will hold a **work session** in the **Empire Room**, located at 6 West Rose Street Walla Walla, Washington 99362 on Thursday, August 27, 2015, at 9:00 a.m. to consider the following:

**Kim Herman/Renee Rooker:** Introduction of Renee Rooker, Director of the Walla Walla Housing Authority to provide an overview of the housing situation in the Walla Walla area (20 Minutes)

**Lisa Vatske/Rich Zwicker:** Discussion of proposed amendments to the 2016 Tax Credit Policies; update regarding outreach to stakeholders (30 Minutes).

**Val Pate/Lisa Vatske:** Update on the staff investigation of affordable housing preservation challenges and opportunities (20 Minutes).

**Wendy Knopp/Lisa Vatske:** Update on Beginning Farmers and Ranchers in Washington State (10 Minutes).

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
COMMISSION MEETING AGENDA**

**YOU ARE HEREBY NOTIFIED** that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **Empire Room**, located at 6 West Rose Street Walla Walla, Washington 99362 on Thursday, August 27, 2015, at 10:00 a.m. to consider the following:

- I. Chair: Approval of the Minutes from the July 23, 2015 Special Meeting.**  
(5 min.)
  
- II. Chair: Election of the Treasurer and Vice-Chair of the Commission**
  
- III. Chair: Commission Hearings, Staff to Brief Commissioners on Public Hearings to be Held on September 3, 2015:**
  - A. Skyline at First Hill, OID # 06-133A**

**David Clifton:** The proposed refinancing of Series 2012 tax-exempt bonds previously issued by the Commission that were used to refund Series 2007B bonds which were issued to provide a part of the financing for the development, acquisition, construction and equipping of a 309-unit continuing care retirement facility known as Skyline at First Hill located at 600 University Street, Seattle, WA 98101. Proceeds of the bonds will also be used to reimburse capital projects and expenditures including renovations to the 9th Floor, construction of a Therapy Space, and other routine capital expenditures. The project is owned by FH, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$10,000,000. (10 min.)
  
  - B. The Alliance Center, OID # 07-100A**

**David Clifton:** The proposed refinancing of outstanding Series 2007 Bonds that were used for the acquisition and rehabilitation of an approximately 21,000 sq. ft. facility that houses several nonprofit agencies that provide services to low income individuals and families located at 515 W. Harrison Street, Kent, WA 98032. The project is owned by South County Area Human Services Alliance, a Washington 501(c)(3) nonprofit organization. The estimated bond amount is not expected to exceed \$2,000,000. (10 min.)
  
  - C. Mountlake Senior Living, OID #15-97A**

**David Clifton:** The proposed issuance of a tax-exempt note to finance a portion of the costs for the acquisition of land and new construction and equipping of a 96-unit senior housing facility at 5525 244th Street SW, Mountlake Terrace, WA 98043. The project will be owned by Mountlake Senior Living Associates Limited Partnership, a Washington limited partnership. The estimated note amount is not expected to exceed \$13,000,000. (10 min.)
  
  - D. Isabella Court, OID #15-92A**

**David Clifton:** The proposed issuance of a tax-exempt bond to finance a portion of the costs for the acquisition of land and new construction and equipping of a 49–unit senior housing facility at 3112 NE 62nd Avenue, Vancouver, WA 98661. The project will be owned by REACH Isabella Court LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$7,000,000. (10 min.)

**IV. Consider and Act on the Following Action Items:**

**E. Resolution No. 15-91A, The Bertschi School**

**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of a nonprofit revenue and refunding revenue bond in the principal amount not to exceed \$7,500,000 to finance and refinance facilities located at 2205, 2215, 2219, 2227 and 2231 – 10th Avenue East, and 913 East Lynn Street in Seattle, WA 98102. The project will be owned by The Bertschi School, a Washington 501(c)(3) nonprofit organization. The public hearing for this project was held on July 23, 2015. (10 min.)

**F. Resolution No. 15-83, CAC 515 Preservation Portfolio**

**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$6,450,000 to finance the acquisition and rehabilitation of the following four multifamily housing facilities: Belfair House Apartments located at 170 NE State Route 300, Belfair, WA 98528; Ashford House Apartments located at 24170 NE State Highway 3, Belfair, WA; Saratoga Springs Apartments located at 1100 N 12th Street, Shelton, WA 98584; and Killion Court Apartments located at 405 Killion Court NW, Yelm, WA 98597. The project will be owned by CAC 515 Preservation Portfolio Associates, LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on April 30, 2015. (10 min.)

**G. Resolution No. 15-93, Ruby Preservation Portfolio**

**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of one or more series of tax–exempt revenue notes in the principal amount not to exceed \$13,350,900 to provide a portion of the costs of acquiring and rehabilitating the following four multifamily housing facilities: Madrona Manor located at 890 S.W. Kimball Drive, Oak Harbor, WA 98277; Lexy Manor located at 300 N.E. 7th Avenue, Oak Harbor, WA 98277; Norris Place located at 486 S. Norris Street, Burlington, WA 98233; and Fairhaven Manor located at 115 Hulbush Lane, Burlington, WA 98233. The project will be owned by BOH Portfolio Preservation Associates, LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on June 25, 2015. (10 min.)

- H. **Resolution No. 15-103, CityCenter Apartments**  
**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of a multifamily revenue note in the principal amount not to exceed \$43,150,000 to provide a portion of the financing for the acquisition and new construction and equipping of a 349–unit multifamily housing facility at 3800 196th Street Southwest in Lynnwood, WA 98036. The project will be owned by CityCenter Apartments Lynnwood Partners LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on April 23, 2015. (10 min.)
  
- I. **Resolution No. 15-104, South Hill Apartments**  
**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of a multifamily revenue note in the principal amount not to exceed \$27,000,000 to provide a portion of the financing for the acquisition and new construction and equipping of a 216–unit multifamily housing facility at 14104 & 14124 Meridian Avenue East in Puyallup, WA 98373, in unincorporated Pierce County. The project will be owned by South Hill by Vintage, LLC, a Washington limited liability company. The public hearing for this project was held on July 23, 2015. (10 min.)
  
- J. **Bob Cook/Lisa DeBrock: Request to authorize the use of undeployed Program Investment Funds to invest in the short-term ownership of Home Advantage Loans.**
  
- K. **Chair: Request approval of proposed compensation increase for the Executive Director.**
  
- V. **Information Report on Department of Commerce Activities.** (10 min.)
  
- VI. **Executive Director’s Report** (10 min.)
  
- VII. **Commissioners’ Reports** (10 min.)
  
- VIII. **Chair: Consent Agenda** (5 min.)
  - A. **Status report on the current Homeownership Programs**
  - B. **Status report on the current Homebuyer Education Programs**
  - C. **Multifamily Housing and Community Facilities Activities Report**
  - D. **Asset Management and Compliance Report**
  - E. **Financial Statements as of July 31, 2015 available at the meeting**
  
- IX. **Chair: Miscellaneous Business and Correspondence** (5 min.)

**A. Miscellaneous Business and Correspondence**

**B. HFC Events Calendar**

**X. Chair: Public Comment**

**XI. Executive Session (if necessary)**

**XII. Adjourn**

Karen Miller, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.

## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of a tax-exempt revenue bond (the "Bond") to finance and refinance a senior housing facility in Seattle, Washington, owned by FH, LLC, a Washington limited liability company. The public hearing will be held starting at 10:00 a.m., Thursday, September 3, 2015, in the 28<sup>th</sup> Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Bond will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Bond will be used to provide financing for the following project:

Project:	Skyline at First Hill
Project Address:	600 University Street Seattle, WA 98101
Total Estimated Project Cost:	\$10,000,000
Estimated Maximum Note Amount:	\$10,000,000

Proceeds of the Bond will be used to refinance outstanding Series 2012 Bonds that were used to refund Series 2007B Bonds which were issued to provide a part of the financing for the development, acquisition, construction and equipping of a continuing care retirement facility known as Skyline at First Hill located in Seattle, Washington. Proceeds of the Bond will also be used to reimburse capital projects and expenditures including renovations to the 9<sup>th</sup> Floor, Therapy space, and other routine capital expenditures. The facility is composed of a mix of independent living units, assisted living units, memory support assisted living units and skilled nursing beds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Note may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, September 2, 2015. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of a tax-exempt revenue bond (the "Bond") to refinance a facility in Kent, Washington, owned by South County Area Human Services Alliance, a Washington 501(c)(3) nonprofit organization. The public hearing will be held starting at 10:00 a.m., Thursday, September 3, 2015, in the 28<sup>th</sup> Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Bond will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Bond will be used to provide financing for the following project:

Project:	The Alliance Center
Project Address:	515 W. Harrison Street Kent, WA 98032
Total Estimated Project Cost:	\$2,000,000
Estimated Maximum Note Amount:	\$2,000,000

Proceeds of the Bond will be used to refinance outstanding Series 2007 Bonds that were used for the acquisition and rehabilitation of an approximately 21,000 sq. ft. facility that houses several nonprofit agencies that provide services to low income individuals and families.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Note may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, September 2, 2015. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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The results of the hearing will be sent to the Governor for approval.

## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of a tax-exempt revenue obligation (the "Note") to finance a portion of the costs for the acquisition and construction of a senior housing facility in Mountlake Terrace, Washington, to be owned by Mountlake Senior Living Associates Limited Partnership, a Washington limited partnership. The public hearing will be held starting at 10:00 a.m., Thursday, September 3, 2015, in the 28<sup>th</sup> Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Note will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Note will be used to provide financing for the following project:

Project:	Mountlake Senior Living
Project Address:	5525 244 <sup>th</sup> Street SW Mountlake Terrace, WA 98043
Total Estimated Project Cost:	\$18,163,172
Estimated Maximum Note Amount:	\$13,000,000

Proceeds of the Note will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 96-unit senior housing facility in Mountlake Terrace, WA, and to pay a portion of the costs of issuing the Note. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Note may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, September 2, 2015. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of a tax-exempt revenue bond (the "Bond") to finance a portion of the costs for the acquisition and construction of a senior housing facility in Vancouver, Washington, to be owned by REACH Isabella Court LLC, a Washington limited liability company. The public hearing will be held starting at 10:00 a.m., Thursday, September 3, 2015, in the 28<sup>th</sup> Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Bond will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Bond will be used to provide financing for the following project:

Project:	Isabella Court Apartments
Project Address:	3112 NE 62 <sup>nd</sup> Avenue Vancouver, WA 98661
Total Estimated Project Cost:	\$12,476,927
Estimated Maximum Bond Amount:	\$7,000,000

Proceeds of the Bond will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 49-unit senior housing facility in Vancouver, WA, and to pay a portion of the costs of issuing the Bond. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Note may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, September 2, 2015. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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The results of the hearing will be sent to the Governor for approval.